

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 AGRE-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 PA-02 PRS-01 TRSY-06 NEA-10 EUR-12 /121 W

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R 030903Z DEC 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 3530

UNCLAS MANILA 18835

PASS USDA, FAS, MCCONNELL, SUGAR & TROPICAL PRODS/FCA

E.O. 11652: N/A

TAGS: EAGR, RP

SUBJ: PRESIDENT MARCOS JUSTIFIES INCREASE IN DOMESTIC SUGAR PRICE

REF: A. MANILA 17098 B. MANILA 18765

1. MANILA DAILY PRESS HEADLINED DECEMBER 3 PRESIDENT MARCOS' STATEMENTS AT NEWS CONFERENCE FURTHER JUSTIFYING THE INCREASE IN DOMESTIC SUGAR PRICE DISCUSSED REF B. HE MADE THE FOLLOWING POINTS:

A. INSIGNIFICANCE OF PRICE INCREASE IN TERMS OF COST OF SUGAR CONSUMED DAILY;

B. PRICES OF OTHER PRIMARY COMMODITIES WILL NOT BE AFFECTED;
AND

C. PRICE INCREASE WAS NECESSARY BECAUSE OF INSOLVENCY OF PHILIPPINE EXCHANGE CORP.

2. EDITORIALS HAVE ALSO JUSTIFIED PRICE INCREASE EMPHASIZING THAT NEW PRICE OF PESOS 75/PICUL IS LOWER THAN PRODUCTION
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COST OF PESOS 80/PICUL AND THAT THE PREVIOUS DOMESTIC PRICE

WAS SUBSIDIZED BY PROFITS FROM EXPORTED SUGAR.

3. PRESIDENT MARCOS ALSO STATED THAT A FURTHER DECREASE IN WORLD PRICE OF SUGAR COULD RESULT IN FURTHER INCREASE IN DOMESTIC PRICE. TO REDUCE SURPLUS SUGAR STOCKS, PHILIPPINES WILL ATTEMPT TO DEVELOP NEW MARKETS IN MIDDLE EAST. REPORTEDLY, CONTRACTS ARE BEING FINALIZED WITH ALGERIA AND MOROCCO. GOP IS ALSO WORKING ON 150,000 TON CONTRACT WITH NATIONAL SUGAR CO. AND ON A BARTER OFFER FROM THE CANADIAN GOVERNMENT.

4. FINALLY, PRESIDENT SAID THAT MRS MARCOS HAS BEEN GIVEN AN ADDITIONAL MISSION - THAT OF SELLING SUGAR. HE ADDED THAT SHE COULD HAVE TENTATIVELY SOLD ABOUT HALF A MILLION TONS OF SUGAR (SIC).
SULLIVAN

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